

Town of Milton
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Milton, DE 19968



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RESOLUTION 2013 - 04

**TO PROPOSE BORROWING OF UP TO \$1,725,000.00
TO FINANCE PUBLIC WATER SYSTEM IMPROVEMENTS
AND TO
ESTABLISH THE TIME AND PLACE FOR A PUBLIC HEARING THEREON.**

Whereas, The Town of Milton, Delaware (“Town”), owns, operates and maintains a public water system; and

Whereas, the Town proposes to construct water system improvements, including the Well No. 5 Rehabilitation, Wagamon’s West Shores Water Main Loop, Water System Control Integration and Water Tower No.2 Foundation Repair (the “Project”); and

Whereas, the Town has applied to the State of Delaware and has received preliminary commitment for a loan of up to \$1,725,000.00 aggregated principle amount, from the Drinking Water State Revolving Fund (“DWSRF”), to finance a portion of the total Project cost; and

Whereas, the Town Charter outlines specific procedures that must be followed before the Town may incur indebtedness,

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Milton as follows:

1. Notice is hereby given to the residents and property owners of the Town of Milton that the Town Council proposes to borrow on the full faith and credit and taxing power of the Town, an amount of money not to exceed \$1,725,000.00, to fund the below-described Project.
2. Town of Milton Water System Improvements Project
3. The Town anticipates that the Drinking Water State Revolving Fund loan will be payable over a 20-year period with interest estimated at an annual rate of 1.50 percent.
4. A public hearing on this Resolution and the proposed indebtedness described herein shall be held at 6:30pm on February 26, 2013 at the Milton Public Library and held at 6:30pm on February 28, 2013 at the Milton Fire Department. All interested persons wishing to be heard shall be given an opportunity to express their views. Their testimony shall be considered in evidence by the Council.
5. Notice of such hearing shall be published as required by the Town Charter.

I, THE UNDERSIGNED, Secretary of the Town Council of the Town of Milton do hereby certify that the above resolution was passed at the meeting of the Town council, duly called and convened, held on the ____ day of _____, 2013, at which a quorum was present and voting throughout and that same is still in full force and effect.

TOWN OF MILTON

BY: _____
SECRETARY OF TOWN COUNCIL

DATE: _____